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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

MAR 3 1930

March 1, 1930

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DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$8,895,400,000	\$10,988,994,000
†Crude Oil Output (barrels)	2,722,050	2,694,150
Freight Car Loadings.....	891,597	957,498
Failures (number).....	526	537
Commodity Price Advances	14	26
Commodity Price Declines	43	28
Latest Month:		
Merchandise Exports.....	\$417,000,000	\$488,023,000
Merchandise Imports.....	312,000,000	368,897,000
Building Permits.....	83,564,000	169,133,000
Pig Iron Output (tons)...	2,827,464	3,442,770
Steel Output (tons).....	3,786,319	4,490,354
Unfilled Steel Tonnage....	4,468,710	4,109,487
†Cotton Consumption (bales)	577,235	668,286
Cotton Exports (bales)...	728,737	788,595
Dun's Price Index.....	\$184.426	\$194.165
Failures (number).....	2,870	2,535
†Daily average production.	‡Domestic consumption.	

THE WEEK

THE results of another month have confirmed the earlier conclusion that business recuperation would be a gradual and uneven process, pending the modification or removal of restraining forces. Following a speculative disturbance of great intensity, it would hardly have been logical to expect rapid general recovery, adjustments to new conditions requiring time for their completion. That some definite gains have been achieved, however, is evident, and the commercial structure has shown a gratifying measure of resistance to adverse elements of more than ordinary significance. Progressive depression in leading agricultural products, checked only after a severe decline in prices, has been unsettling, yet surface changes in sentiment do not obscure the underlying confidence in the more distant outlook. With recognition of the fact that trade revival is likely to be a slow and irregular movement, the obstacles which appear now in varied form are to be regarded as inevitable concomitants of a period of transition. An abatement of the rate of advance from the low point of activity has been witnessed in some quarters, yet fluctuations in volume are not unnatural and do not necessarily imply a reversal of trend. Concrete betterment has developed in different respects since last Autumn's stock market upset, but many contrasts and inequalities exist, and the decisive progress in the steel industry has not been duplicated in other channels. A new phase in that basic line is the firmer position of prices, yet there remains a preponderance of recessions in DUN'S list of wholesale quotations comprising many commodities, with some manufactured textiles unfavorably affected by the weakness in raw materials. With prices less stable, some commitments which might otherwise be made are being deferred as far as possible, and purchases are usually confined to moderate-sized lots to cover immediate needs. Such phases are common to eras of economic readjustment, but conservatism in present operations tends to solidify the business recovery and strengthen its foundation.

From preliminary data available at this writing, it appears that February has been marked by a substantial decline in the business mortality. Such a showing was to be expected, in view of the short month and present indications point to a reduction of about 18 per cent. from January's high record of 2,759 commercial defaults. The liabilities for last month will, it is expected, disclose a decrease of approximately 16 per cent. Comparisons with the returns of February of other years, however, shows that last month's indebtedness was the largest for the period since 1922, while this also is true of the number of insolvencies. Hence, the failure statistics continue to reveal the effects of last Autumn's severe speculative stress, although some allowance should be made, in considering the increased number of defaults, for the higher total of firms and individuals operating, which obviously enhances the possibilities of financial embarrassment.

The early further severe breaks in prices for leading farm staples this week had a temporarily depressing influence upon the stock market. Declines in wheat and cotton went to unusual limits, and trading in stocks was sensitive to the trend in agricultural products. When the latter made a substantial recovery, however, the tone on the Stock Exchange improved appreciably. No large increase in activity marked the dealings, but operations on the constructive side, together with speculative short covering, brought about higher prices. Continued ease in money rates, indicating an ample supply of funds, was one of the favorable factors, and there was renewed discussion of the likelihood of additional reductions in discount charges at important financial centers. No alteration was made at London, however, while the New York Federal Reserve Bank's rate was left unchanged at the recently lowered figure of 4 per cent.

After a sharp advance from the low point of December, the pace in the steel industry has slackened. That is true of demand and production alike, suggesting that further expansion may come more gradually. That condition, however, would not be unnatural, considering the extent of the recovery in recent months. As it is now, output for the country at large is estimated at 80 per cent., while the ingot rate at Chicago has risen to 95 per cent. and *The Iron Age* states that Alabama operations are close to that figure. The firmer condition as to prices is a favorable phase from the viewpoint of sellers, but a trifling rise in a composite quotation for finished steel contrasts with a further decline in pig iron. The latter is calculated as being at the lowest level since 1928, competition now being especially keen and Northern furnaces said to be finding it more difficult to sustain their prices.

Evidences of betterment in textile trades are not absent, yet certain factors have combined to cause uncertainty. Those elements have included the reduced prices for Fall

woolens and worsteds and the conspicuous depression in cotton and wheat. Markets for the latter commodities recovered after an early break this week, but recent severe declines have raised the question of the probable effect upon farmer purchasing power. The attendance of buyers in dry goods channels has made a good showing, but hesitation is indicated by the fact that individual commitments have been smaller and have not disclosed any purpose to anticipate needs freely. The principal textile raw materials have fallen in price, with especially sharp breaks in cotton, and the not unnatural result has been a trend toward lower quotations on goods. Reflecting the unsettled situation, production has been more irregular, increasing in some cases and decreasing in others.

Judged by the absence of continued general declines in hide prices, the situation reflects betterment. Despite reports of the maintenance of a bearish trend, big Western packers were able to check the recession in quotations and make moderate sales at the last selling basis. On the whole, however, conditions during the month now ended have decidedly favored buyers and this also is true of the leather trade. In that quarter, sizable commitments had been chiefly lacking, and prices have been largely nominal. Not much support has been derived from the situation in the footwear industry, where production in most factories has been at a disappointing rate. It is stated, in that connection, that most plants have been running on orders received daily, there evidently being no accumulated contracts of volume.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The improvement in some lines of business appears to be offset by lack of progress in others so that the total volume of trade does not show a gain. The general feeling, however, still persists that, with the approach of Spring, a material change for the better will be noted. The volume of business transacted in the wool market during the week has been fairly large and evenly distributed among the various grades. Quotations were irregular. Foreign wools were slow, and sales of carpet wools were moderate. The goods market has been somewhat unsettled by price reductions on the part of the leading interest. The demand is fairly active and cutters are purchasing in larger quantities than usual. Receipts of wool in Boston for the year to date have been 23,818,700 pounds, as compared with 22,573,000 to date last year. Floor coverings are quite active.

Raw cotton is lower, but takings by the New England mills have been light. Orders for cotton goods have been, as a rule, quite small, but in the aggregate of fairly large volume. Prices of the finished goods have been placed by the knitters and increased inquiry is noted for the coarse and medium counts of weaving yarns. Prices are inclined to be lower. Worsteds yarns are displaying a decided price weakness. Business is quite active, and there is a good demand from the knitters. Business with the shoe retailers has been rather slow, though most of them have succeeded quite well in disposing of their stocks of light rubber footwear. The hide and skin market is slow, with prices somewhat easier. Business in the shoe factories continues moderate. Leather is slow, with a slight downward trend.

Sales of pig iron during the week were about 5,500 tons, with about one-third going to the local foundry. The demand for finished steel is increasing, and the fabricators are becoming more busy. Contracts awarded in New England during the past week amounted to \$3,820,500, as compared with \$4,779,300 for the corresponding week of last year. New England building lumber continues slow, with price concessions frequently noted. The market for brick, lime and cement also is weak, and deliveries have been light. The cost of frame buildings has increased about 10 per cent. since last year, and other buildings about 3 per cent. The demand for hardwoods varies considerably, and the best customers at the present time are the implement manufacturers. Prices are being maintained. Automobile sales, except of the two lower-priced models is slow, though fair numbers of second-hand cars are being sold.

NEWARK.—Unusually warm weather in the earlier part of the week retarded retail sales in many lines, particularly in seasonable wearing apparel and kindred lines. Shoes and leather goods continue in demand. As the season advances, some improvement is noted in millinery, notions, silk and rayon hosiery, though retail dealers in jewelry report very quiet trade. Volume in the sale of new automobiles continues to register below that of last season; in fact, is below that of any season in several years, but accessories are selling well, with practically no price changes.

Among manufacturers there is little apparent change. Heavy electrical equipment and supplies seem to be in demand and manufacturers are well occupied. The radio industry is gradually, though slowly, improving, mainly, for the present, by the process of reducing inventories, but activity in production has not, as yet, been started. Large numbers of workers in this line, as a consequence, are out of employment.

The building trade and related lines continue inactive, with few exceptions. The demand for lumber and masons' supplies remains quiet though supplies are ample. There is little or no tendency toward price revision. Real estate continues inactive, but the building and loan associations are gradually placing bank indebtedness in a more satisfactory situation. While there is a good deal of irregularity in trade, as relates to demand and supply, the general volume is fairly well maintained, as compared with that of previous years, as is evidenced by bank clearings for February, which were \$129,660,000, while for the same month last year they were \$113,441,000.

PHILADELPHIA.—Although there was a slight improvement in retail trade the past week, conditions, on the whole, are about the same as they were ten days ago. With the retail shelves depleted, to a large extent, a heavy demand is anticipated in the near future. At wholesale, the movement of children's dresses has been satisfactory, volume with some manufacturers having increased over that of the Spring of 1929, and outlook for the Summer season is favorable. Business with manufacturers of hosiery picked up somewhat during the week, but it still is far from normal for this time of the year. The movement of shoes is extremely slow, buyers showing no interest and no inclination to prepare for the Easter trade. Purchases are small.

The colored kid business has not been so good as it was last year, but trade this Spring is quite large, and demand for fancy colors has been encouraging. Manufacturers of leather goods are doing a satisfactory business, although it is not up to last year's record. There were but few new orders received during the week from manufacturers of draperies, and the yarn trade also continued quiet. The demand for radios, on the other hand, is increasing, sales being well up to those of 1929 for the comparative period. Although sales of paper, cardboard and envelopes are satisfactory, they are not fully up to those of last year.

Distributors of agricultural implements intimate that business is slow. However, there is a feeling of hope as the Spring months approach, and dealers are optimistic regarding the future. With some dealers in automobile accessories sales in January were one-third larger than they were in the same month in 1929. Iron and steel dealers report business as fair, after some price weakness a few weeks ago. Conditions have steadied somewhat, and prices are firm. It is thought that business will improve as Spring advances. Demand for coal for commercial use is light, and prices are low. The month of January was favorable for the lumber trade, but during the last ten days orders have been

falling off, and movement from yards has been retarded. Prices generally continue firm.

PITTSBURGH.—The seasonably warm weather has stimulated the sale of Spring merchandise, but distribution both at wholesale and retail continues at a somewhat lower rate than is usual at this period. Jobbers of dry goods and wearing apparel report business still slow, with sales generally for comparatively small amounts. Furniture sales this month have been fairly good, and jobbers of carpets and rugs report business improved. Lumber and building supplies, in general, show comparatively little activity, and while building permits are considerably lower than they were a year ago, a number of large buildings are in prospect, and considerable improvement is anticipated this Spring. Sales of hardware and implements are improving although builders' hardware continues slow of movement. Groceries and provisions are moving in moderate volume, with prices lower than the average of recent years.

Industrial operations show comparatively little change this week, with steel mills still operating at about 80 per cent. of capacity. There is no particular improvement, as yet, in the demand for plumbing supplies, although some improvement is looked for in the near future. Manufacturers of electrical equipment continue quite busy, orders being sufficient to maintain the present operating rate for some time.

Production of window glass shows little change, being maintained at a low level, which has prevailed for some time, but a slight improvement in demand has been in evidence lately. Government reports for the year 1929 show the decrease in the importation of window glass of about \$270,000, as compared with that of 1928. While plate glass importations show a decrease of about \$1,100,000. Total exports of glass showed a gain of about \$822,000 for the year. Plate glass production in January was about 1,400,000 square feet less than it was in January, 1928.

Production of crude oil shows another moderate increase, and prices are being reduced in some quarters. Production of bituminous coal is at a slightly lower rate, with demand quiet, and prices showing little change. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Retail business still is uncertain, and the month just closing has shown results not better than fair in the retail trade. Merchants have resorted to liberal advertising and price concessions, in an effort to force sales, and are awaiting anxiously the approach of Spring, in the hope of regaining trade which has been lost up to this time. The larger stores appear to be doing the major share of the business. Neighborhood stores are behind their sales-total of former years.

The principal retail activities are noted in women's wearing apparel, millinery and footwear. Men's furnishings and clothing are meeting with only a fair response from liberal advertising. Hardware, paints and oils are moving well, but are falling somewhat behind the sales of one year ago. It is reported that the liberal credit policy pursued by most merchants has started up a large amount of business on the partial payment plan, and that this has a somewhat demoralizing effect on new business.

There is a good volume of building now under way, principally in heavy structural work, and more is promised for the early Spring. Indications are that an increased business will be done in the building of small residence properties, as more liberal inducements are being offered for financing. Merchants are fairly well supplied with goods for immediate requirements, and wholesale business is largely for prompt delivery to meet requirements. Advance road orders are in fair amounts, comparing favorably with those of one year ago.

For 1929, the Southern California Edison Company reports gross earnings of \$40,325,465, against gross of \$35,281,927 in 1928. The net earnings after operating expenses and taxes amounted to \$27,127,176, against \$23,486,980 in 1928. After depreciation, fixed charges and preferred stock requirements, the net available for common stock was equivalent to \$3.44 a share on 2,537,942 shares, compared with \$3.10 a share on 2,205,497 shares in 1928.

Southern States

ST. LOUIS.—General trade conditions, while slightly better than at any time since the turn in the year, still are under normal. There has been a turn for the better in a few industries. The reduced money rate has not yet brought about much recovery in the building industry, although there has been some seasonal upturn during the past month, but the aggregate still is at a low level. Preparations are under way to begin street and highway building, which is expected to absorb some of the surplus of unskilled labor. Steel and iron plants and makers of low-priced automobiles have increased their plant schedules considerably, and there has been a steady flow of new orders for railroad cars and track.

The shoe industry has shown some improvement, and some local manufacturers are running to about 90 to 95 per cent. of capacity. Dry goods, millinery and men's furnishings have slightly improved, but sales are not up to the corresponding period of last year. Drugs and chemicals are in fairly good demand, especially heavy chemicals for industrial purposes.

The collapse of the wheat market has caused further unsettlement in the flour trade; however, a fair volume of business is being done. That stocks on hand are beginning to run down is evidenced by the number of shipping instructions coming in on old contracts. Flour production compares favorably with that for the corresponding weeks of recent years.

BALTIMORE.—Developments during the week continued to evidence a gradual improvement in local industrial and commercial conditions; some lines felt more keenly than others the recent depression and these industries are encountering some difficulty in staging the comeback, but no doubt is entertained relative to their ultimate recovery. The money market continues easy, the unemployment situation is better than it was a month ago, and the general outlook is more promising. Most corporations are in a strong financial condition and bank borrowing is the lowest in years at this season. The only discordant element is the uncertainty over the outcome of tariff legislation which may react unfavorably on some lines of industry.

General machinery sales record an increase, when compared with the volume of a year ago; railway equipment houses report that the carriers are buying fairly freely; manufacturers of farm implements are improving their schedules, and plants specializing in portable electric tools are now running on an 85 per cent. basis, with an encouraging outlook. Meat-packing plants are hardly faring as well as they did a year ago, and prospects for the near future are not clearly visioned; keen competition and high livestock quotations are the retarding factors.

Glass bottle manufacturers are now operating at 70 per cent. of capacity, which is a satisfactory status for this season. Factories producing tin, enameled and galvanized wares report that they now are on an 80 per cent. capacity basis, which is an improvement over last month's schedule. Construction work has not yet fulfilled expectations and this fact is being reflected in the current demand for building materials which is subnormal.

Local shipyards are being revitalized and prospects in this field are decidedly more promising than they have been during the past several years. Overproduction in the radio line, which unsettled the industry somewhat, is being gradually remedied although competition still is rampant among the distributors. Jobbers of hardware say that business is only fair, but most retailers are reported to be understocked, and it is believed that the latter soon will adopt a more liberal buying policy.

Chain-store systems report current volume to be about 8 per cent. greater than the sales total for the corresponding 1929 period, but department stores are not faring as well as they did last February. The collapse of cotton prices, which are now the lowest since 1927, is expected to disturb conditions in various branches of the textile industry, and statistics just released indicate a recent curtailment in wool manufacturing which is attributed to an inactive demand for clothing. Raw wool prices are relatively low, and inventories of fabricated goods are comparatively high, while prices on some lines for next Fall have been reduced. The

abnormal weather during the week undoubtedly has affected adversely some lines, but seasonal temperatures are expected to return soon.

LOUISVILLE.—The sudden spurt of Summer-like weather during the week gave an impetus to a few retail lines, but otherwise there was not much improvement in general sales. The movement of men's hats was fair, and demand for millinery increased; there also was considerable interest shown in some of the Spring clothing offerings. With wholesale druggists, business in the current month has been fully up to that for the corresponding month of last year. Manufacturers of preserved fruits and jellies report a good increase in their sales since January, the total being considerably in excess of the record for the same period in 1929. Supplies from the South, which have been held up by the extreme cold weather, are beginning to move more freely. Wholesale dealers in leather goods and shoe findings report demand rather quiet. Production of dairy products has been somewhat above normal for this season of the year, which has caused some unemployment and has curtailed sales.

Most furniture factories in this vicinity are running on decreased production schedules. Sales, however, though below normal for February, show an increase over the January total. Sales of portable electric tools show a slight improvement, although the price situation is not strong. Sales of scales have shown very little improvement since the first of the year, but prospects are said to be better than they were at this time in 1929. Most of the business in this line is being delayed by the bad roads and cold weather which have handicapped seriously all forms of outdoor contract work.

Tobacco manufacturers find business considerably better than it was at this time last year, the trade having recovered completely from the temporary after-effects of the stock market catastrophe. Conditions in the hide and skin business are rather quiet, due to the uncertainty of the tariff legislation. It is expected, however, that business will go forward promptly, just as soon as it will have been decided definitely whether there is to be an import duty on hides and leather. Manufacturers of varnish report that there is no basis for complaint as to the current volume of business. The oil trade during January held up remarkably well, and taking it in the aggregate went ahead of the record for January, 1929.

Western States

CHICAGO.—Although current wholesale and retail activities are maintaining good averages, the general volume of trade is appreciably below that of the comparative period of 1929 in practically all mid-West lines. At wholesale, dry goods sales for this district in January were 23 per cent. below those for January, 1929, and shoe sales 35 per cent. lower. Groceries and drugs, with losses of less than 1 per cent. and 2.7 per cent., respectively, made the best showing for that month. In comparison with the sales total of December, all lines except groceries showed losses.

Although automobile sales are better than they were in December, they still are below the record for this time last year. February building contracts and permits for Chicago, on the basis of incomplete data, indicate a total sharply below that for the like month of 1929. Bankers state that the balance sheets of corporations seeking loans indicate a less favorable position than they did a year ago. Livestock markets are irregular, the poorer grades of cattle easing in the first two days of trading. Hogs declined to a top of \$11.15 on Tuesday. Hides were irregular, with the ½c. "spread" for certain grades disappearing. Butter and eggs broke sharply under heavy liquidation on the local mercantile exchange. The coal trade was slow all week, both at wholesale and retail. Building material sales gained, but the total thus far still is below last year's figures.

CINCINNATI.—While reflecting some unsettled aspects, the general trend of commercial activities, in some respects at least, is slightly upward and, as the season advances, it is expected that further progress will be made. There has not been a decided movement of merchandise for Spring, but retail stores are displaying light-weight apparel.

In the jobbing markets, many visiting merchants were in evidence, due to Spring market week, which closed on

February 24. While house trade improved materially, sales were not quite equal to the volume transacted in the preceding year. Quotations for cotton fabrics, especially gingham and prints used for aprons and dresses, have weakened.

During the months of January and February the lumber industry normally is slow, and a revival is not anticipated until the season opens. The movement of soft woods used for building purposes has picked up somewhat, the hardwood market is dull and yard operators are confining purchases to nearby needs. Mill production has been curtailed, the present output not exceeding 8 per cent. of capacity.

CLEVELAND.—Aside from fairly brisk conditions in the retailing of Spring goods, brought about by the spell of warm weather during the week, trade conditions have not undergone any material change, and there still is evidence of a reticent attitude on the part of the buying public. The principal movement is in lighter-weight garments, headgear, footwear and household furnishings.

Wholesalers report a fairly satisfactory condition, notwithstanding unevenness in many commodities. The employment situation remains unfavorable, and this is reflected in the usual channels of trade by a lowering of buying capacity. Manufacturing in most lines continues draggy, and the building situation is backward.

DETROIT.—Business locally still is inclined to lag perceptibly. Warmer weather of an unseasonable character has restricted the movement of heavier merchandise, wearing apparel, shoes, and kindred items, and little interest has thus far been shown in Spring buying in retail quarters. Winter stocks of merchandise have been considerably reduced by special sales. Prices hold about normal. Industrial conditions among the factories show little or no material change, and working forces still are much disrupted, with gains in number comparatively small. The general trade tone, while hopeful, is cautious and conservative.

TWIN CITIES (St. Paul-Minneapolis).—General business continues to show a moderate improvement, with representative wholesalers in general merchandise enjoying the largest increase. At the close of the "Hardware Men's Annual Convention," February 22, it was found that the future orders booked were in larger volume than usual. Dry goods, dresses, clothing, groceries, and drugs have been materially benefited by warmer weather, and orders for immediate shipments have increased. Many of the locally-owned stores are reported by proprietors as benefited somewhat by the agitation encouraging patronage of home-owned stores.

KANSAS CITY.—Sales during the past week by jobbers of women's wear and millinery continued fairly active. Reports of the leading houses selling hardware, dry goods, groceries and work clothing show that current business is moving along in a fairly normal way for this period of the year. Livestock receipts have been considerably stronger thus far this month, with prices a trifle weaker. Wheat receipts continue weak. Flour trade the past week was only moderate, as far as new business was concerned.

WICHITA.—Conditions throughout this territory are beginning to show some improvement, but, taking all in all, business generally is classed as no better than fair. Merchants continue to buy cautiously, and stocks in general are in reasonably good shape. Considerable building and public improvements are planned for this section, with the opening of Spring, and this should assist greatly in overcoming the subnormal trade earlier in the year, largely caused by the severe Winter weather during the month of January. Much of the Spring plowing for oats has been done, and wheat is in apparently good shape. Collections continue slow.

Pacific States

SAN FRANCISCO.—A second general rain for this district this season will be of great benefit to growing crops, and rural districts are much encouraged about the prospects. This is reflected in slightly lower prices for livestock, and there have been further reductions in the prices of early vegetables and produce.

Business for the week dragged, although it increased in volume just before the holiday. A slightly better tone is in evidence in a number of lines, and the employment situa-

tion shows some improvement. With more activity being shown in real estate, the feeling is general that a gradual improvement is to come. Most of the business expansion at retail, however, is with the chain stores, and the smaller merchant continues to feel the pinch. Spring openings in millinery, the display of fashions and local manufactures, and the opening of a women's apparel shop have been notable features of the week.

LOS ANGELES.—Business continues to show a slight decrease over that of the corresponding period of 1929. Retail prices range lower than last year's, with generally lighter inventories. The wholesale trade is fairly active, with smaller and more frequent replenishments the rule. Speculative and investment buying has not been so active as in previous years. Discount and interest rates have been reduced further, so that money conditions in southern California are easier, and the decline in local business seems to be near the end. Check transactions average about 20.3 per cent. below the normal trend.

The general building outlook is favorable for this year, with considerable public utility construction work outlined. Decreases are noted in meat packing, tire output and in furniture manufacturing, which are said to be in line with Eastern conditions at this time of the year. The citrus fruit crop indicates a volume of 30,500,000 boxes for 1929-30, which is about 70 per cent. of last year's crop; but, with present prices, returns promise an income fully as great. Lettuce shipments are very heavy from the Imperial Valley districts, with prices averaging lower than they did a year ago.

SEATTLE.—The volume of building construction for which permits have been issued during so far in February totals well over \$1,000,000. With what is now in prospect, and despite two holidays and a short month, all indications point to a substantial record. A \$350,000 home and \$1,000,000 store building featured the news of last week. Automobile sales during the week ended February 15 totaled 341, compared with 386 for the week just previous. Last week's total was made in only five business days. In the week ended February 15, 1929, sales totaled 329.

The award of a contract for a turbo-generator for the City of Tacoma was made on a bid of \$366,000. The steam electric plant will cost \$2,000,000. The City of Seattle awarded a contract for \$45,074 for 27 induction regulators. Motor sales to lumber mills, industrial and wood-working plants have been good during the last week. The miscellaneous equipment sales volume is improving.

The retail shoe trade is about parallel with that for this period a year ago. About March 15 a definite pick-up is expected. Employment of common labor shows an improvement. The skilled building trades also report more employment. The furniture trade continues to show a gain over the record of January, and the expected 20 per cent. decline from 1929 may not fully materialize.

PORTLAND.—Retail business was fairly good during the week, benefiting from mild weather and special sales by department stores. Wholesale trade continued at the recent level and, in the main, was satisfactory. Reports from the farming sections indicate no unusual damage from the cold weather of last month. There is more activity in the co-operative movement which is receiving the attention of grain growers, wool men and manufacturers of dairy products. The business operations of regular dealers in these commodities is expected to be affected, but producers anticipate profit from the organization which will be affiliated with the Federal Farm Board.

Lumber orders received by 212 mills in the Douglas fir region for the first seven weeks of this year have exceeded production by 2.58 per cent. While the output, 172,407,197 feet, increased about 12,500,000 feet during the past week, as compared with that of the previous week, the production still is below normal. The increase in cut marks a returning toward normal from the low output of the mills during January, as the result of the prolonged spell of unfavorable weather. A steady increase of demand in the rail trade is reflected in the reports. Rail orders for the week were 67,308,785 feet, about 10,000,000 feet over those of the previous week. Domestic cargo orders were approximately the same, 43,971,356 feet. Export orders, which have been fluctuat-

ing, amounted to 26,365,973 feet. Total sales were 146,278,283 feet. Unfilled rail orders have increased about 19,000,000, and unfilled export orders about 17,000,000 feet in a month, while unfilled domestic cargo orders declined nearly 35,000,000 feet, making a net increase of approximately 4,000,000 feet for the four-week period.

Irregular wheat market conditions have worked against export selling, but prices here again are nearing a parity with foreign markets. Farmers sold more freely, owing to the approach of the tax assessment date. It is estimated that nearly 30,000,000 bushels of wheat still remain unsold in the Pacific Northwest.

Apple loadings in the three States for the week were 910 cars, a decrease of 50 cars from the record of the previous week. Exports from North Pacific ports were 45,164 boxes, against nearly 200,000 boxes the week before. The prune market is firmer, in view of stronger prices in England, but the demand is mainly for small and medium sizes, but little of which remains here. Potato forwardings from the Northwest were 752 cars and total shipments of all fresh fruits and vegetables for the week were 1,808 cars.

Dominion of Canada

MONTREAL.—No pronounced increase in city retail distribution of merchandise is apparent, staples are moving in fair average volume, both locally and in the country districts, but it is evident there will be a certain carry-over of Winter goods, and Spring lines have not yet come into active demand. In wholesale dry goods, the recent trend has been toward improvement over the early part of the year, and aggregate volume of business to date is about on a par with that of the same period of 1929.

General groceries continue in steady demand. There is an increasing shortage of certain lines of canned goods; high-grade teas are a scarcity at top prices, and the tea market generally is firm. Heavy egg receipts have resulted in lower quotations, butter has had an easier trend, and the cheese market is experiencing the usual seasonal quietude.

Building operations have been comparatively quiet, and little improvement is noted in the lumber trade. Trade in general hardware is maintained at a fairly active level, but demand for contractors' and plumbers' supplies would admit of improvement.

QUEBEC.—Local retailers report no change of moment during the past week. Business, on the whole, has been rather quiet, but staples are moving in a satisfactory manner. Wholesalers and jobbers report that business is somewhat dull, and many houses are utilizing the opportunity to specialize on collections, in preparation for anticipated activity when the season opens up.

In manufacturing circles, conditions are reported satisfactory, most factories working to fair capacity, with orders in sight for some months to come. Interior building operations are being rushed to completion, in preparation for May 1, but for the time being outside work is of little consequence.

Record of Week's Failures

THE record of failures for the United States this week, which is for five business days only, owing to the Washington Birthday holiday, shows a total of 526. That compares with 585 defaults for six days last week, the daily average this week, therefore, being considerably higher. A year ago, for six days, the returns showed 537 insolvencies. Hence, the present statistics, although disclosing an improvement over those of some earlier weeks this year, disclose mortality above the average for the period.

Numbering 54, Canadian failures this week were slightly below the 57 defaults last week, and were only a little above the 51 insolvencies reported to R. G. Dun & Co., a year ago.

SECTION	Five Days Feb. 27, 1930		Week Feb. 20, 1930		Five Days Feb. 13, 1930		Week Feb. 28, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	128	194	158	235	144	207	136	207
South	96	143	73	123	95	134	70	113
West	82	134	89	147	92	161	72	136
Pacific	18	55	24	80	30	64	61	81
U. S.	324	526	344	585	361	566	309	537
Canada	27	*54	36	57	36	*61	21	51

*Week

SALES OF RUBBER GOODS FAIR

Year Starts Favorably, with Movement in Some Branches Larger than that in 1929

ALTHOUGH current demand is rather light in some departments of the rubber goods trade, sales thus far this year have been fair, on the whole. The distribution of rubber footwear has made fair gains, assisted by the wet, snowy weather, and augmented by the many new styles in galoshes. Factories devoted to rubber clothing, raincoats and slickers are operating at capacity on Spring orders, according to reports to DUN'S REVIEW, with advance orders being received in good volume.

In the mechanical division of the industry, both production and distribution have receded approximately 20 per cent. below the volume at this time a year ago. Tire factories are operating about 75 per cent. of capacity, which is near the 1929 schedules, but their sales are slightly lower. Although the current market price of raw rubber is somewhat under the 1929 quotation, retail prices have receded but little, and mostly in cases where competition has forced concessions to obtain new business. Labor is plentiful, with wages about the same as those obtaining during the first quarter of 1929. Barring unfavorable weather conditions, distribution during the year is expected to run slightly above normal.

BOSTON.—This is an important manufacturing and distributing center for rubber footwear. Factories at the present time are quite well occupied with Spring orders. During the past season dealers in Massachusetts and the southern sections of New England were successful in disposing of most of their light rubber footwear, while in northern New England and New York State the sales were larger on the heavier lines. Currently, sales are slow. Last year the total business was somewhat larger than it was during 1928.

Price changes usually occur in January, but this year they took place in February, advances averaging about 5 per cent. Advance orders on this account were somewhat delayed, but they now are coming in well, and from present indications should somewhat exceed last year's totals. The tennis lines appear to be selling well, and it is the general impression in the trade that, barring unfavorable weather conditions, sales will be about the same as those of last year. Collections are somewhat slow.

PHILADELPHIA.—Reports received from the mechanical rubber goods trade in this district lack uniformity. With many dealers, sales are about even with those of a year ago at this time, while in some instances the figures on distribution reveal decreases ranging from 12 to 15 per cent., depending on the article. In spite of this, there has been no decrease in the selling prices of mechanical rubber goods, and there is no immediate outlook for a reduction.

On February 1 there was an advance of 3 per cent. in the price of rubber footwear; less than a year ago there was an advance of 8 per cent., so that the prices of footwear today approximately are 11 per cent. higher than they were at this time a year ago. Although the volume of business may not exceed that of 1929, the outlook for the current year is encouraging. While business since the first of the year hardly can be considered as a barometer, it has, nevertheless, been satisfactory.

ST. LOUIS.—Manufacturers of rubber clothing, raincoats and slickers, report low production, due to a sharp decline in demand, owing to unfavorable trade and weather conditions. Winter movement of this apparel through retail channels was backward during the closing months of last year, and heavier stocks were carried over than was the case in former seasons. Present demand is at a low level, and prices, in some instances, are less than cost of production.

In rubber footwear factories, output is less than it was at this time last year, probably 10 per cent., and not so marked as in the clothing end of the industry. Current orders mainly are of small size and for prompt delivery. Prices in gum footwear recently have been advanced about 5 per cent. No change has been noted on canvas goods, and further fluctuations are not anticipated in the near future.

The movement of rubber tires and tubes is being stimulated somewhat by mild weather now prevailing in this dis-

trict, and the approach of Spring, but prices continue low to the consumer. Demand for mechanical goods is only fair, being restricted by the decline in activity of certain industrial lines requiring this class of merchandise.

CINCINNATI.—One of the outstanding features of the rubber industry in recent months, was the rapid liquidation of footwear, resulting from much wet and snowy weather, augmented by many new styles and colors in women's galoshes. Almost without exception satisfactory gains in this department were recorded, and stocks now are on low levels. Rubber coats also shared in the general movement, but less actively. Specialty items, pharmaceutical goods and staple lines averaged normal in volume. Sales for some months reflected losses which were offset by gains in other periods.

In the mechanical division, both production and distribution receded approximately 20 per cent. in volume during January, as compared with the record for the same month in 1929, while February sales were only about 5 per cent. less, indicating a decided pick-up, and the outlook for Spring business is more encouraging. The price of smoked ribbed sheets during the past year ranged from 15c. to 17c., with limited fluctuations in the cost of finished products. The current market price of 16½c. for raw rubber is about 8 per cent. less than was the case a year ago at this period.

CLEVELAND.—Conditions in the rubber and tire industries since the beginning of the year compare favorably with those during the closing months of 1929, although operations are considerably under the level during the same period of a year ago. The outlook for Spring has given producers a feeling of optimism and they have been increasing their output in anticipation of a lively trade. Notwithstanding this, the current volume of orders is somewhat below anticipations due, to some extent, to the fact that retailers still have considerable inventory on hand.

The market outlook for crude rubber appears more favorable than for some time, and a slight decline has been registered in wholesale quotations, which tends to increase the margin of profit, and dealers are inclined to pass this on down the line to the consumer. The future outlook for the late Spring and Summer presages about a normal movement of tires and accessories. The mechanical rubber goods trade is stable, and the range of prices fairly normal.

YOUNGSTOWN.—The mechanical goods and solid tire production of the rubber industry are reported to be on a 75 per cent. basis, which is about equal to that for the similar period of a year ago. Increased competition has reduced prices, to some extent, but with the coming season enlarged production will, it is believed, restore prices to their normal level.

Labor is plentiful, with wages at about the same figure obtaining in the first quarter of 1929. Prospects for the next several months are looked upon with favor, and present indications are that volume will equal that of last year.

SEATTLE.—Distributors of rubber goods in the Seattle territory are preparing for a varied year, including both some increase in sales volume and forecasts of reductions in others. The rubber footwear trade has passed through a fairly satisfactory season. Weather conditions provided channels for the movement of a good volume. The new styles in women's lighter patent-fastener galoshes were accepted generally and the days of wear were considerably increased over these of the heavier type. In the staple lines of footwear, the movement in the waterfront trade and for industrial uses generally was about the same as it was a year ago, including the percentage of gain which customarily may be expected.

With an increase of 3 per cent. in published prices, coming February 1 this year instead of on January 1, as heretofore, there has not, as yet, elapsed sufficient time to be certain of the condition of the trade throughout the surrounding territory served by Seattle houses. Reports already in, however, are regarded as presaging a satisfactory volume. Industrial equipment is moving in about the same volume as a year ago. Sundries are about the same. The tire volume is dependent largely upon replacements, and prospects of a good tourist season are viewed favorably. Car sales, higher this year than those of last, are believed indicative of a good gain.

EASY MONEY RATES CONTINUED

Call Loans Range from 4 to 4½ Per Cent.—

Foreign Exchange Lower

MONEY rates in the New York market remain easy, with the moderate charges now current giving indication of an ample supply of funds for all purposes. The likelihood of further reductions in discount rates at important financial centers was discussed this week, but no action was taken. An additional decline in the Reichsbank rate is, however, considered very likely, as the German central bank is out of line with other important European institutions and is beginning to draw gold from the London and Paris markets. Open market money rates, meanwhile, show virtually no change from those of previous weeks. Call loans in New York ranged from 4 to 4½ per cent. all week. The higher level in every instance was quickly followed by offerings at concessions in the unofficial "street" market, and the consequent re-establishment of the 4 per cent. rate. Time money was quiet, with long-term loans shaded slightly so that quotations ranged from 4½ to 4¾ per cent., compared with 4½ to 5 per cent. previously. Commercial paper is quoted at 4½ to 4¾ per cent. for all acceptable names, while bankers' acceptances also remain unaltered.

Important foreign exchanges moved irregularly lower this week, in continuation of the trend toward lower levels inaugurated at the beginning of the year. The explanation for the movement is thought to be gradually appearing in clearer light. The cause of the persistent downward trend was doubtful until recently, owing to the relatively small purchases of American cotton and grains by European markets. The dwindling transfers on this account have been more than counterbalanced, it is reported, by the buying of securities on this market for European account since the first of the year. In response to the tendency thus occasioned, most of the important European exchanges moved materially lower in the mid-week session, virtually equalling their low levels for the year, established in the middle of February. Spanish pesetas sold off further on continued uncertainty in the political situation in Spain. Chinese currencies dropped to new lows on the decline in silver metal. South Americans were steady to firm. Canadian dollars, which had been selling much under the gold movement point until early this year, continued to recover and are now quoted at a discount of little more than ½ per cent.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86½	4.86½	4.86½	4.86½	4.86½	4.85½
Paris, checks...	3.91½	3.91½	3.91½	3.90½	3.90½	3.90½
Paris, cables...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.85½	23.85½	23.85½	23.84½	23.85½	23.85
Berlin, cables...	23.87½	23.87½	23.87½	23.88½	23.86½	23.86
Antwerp, checks...	13.91½	13.92½	13.92½	13.92½	13.92½	13.92
Antwerp, cables...	13.93	13.93½	13.93½	13.93½	13.93½	13.93
Liège, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.24
Liège, cables...	5.23½	5.23½	5.23½	5.24½	5.24½	5.24½
Swiss, checks...	19.29½	19.29½	19.29½	19.29½	19.29½	19.29½
Swiss, cables...	19.29½	19.30½	19.30½	19.29½	19.29½	19.29½
Gullders, checks...	40.09	40.07½	40.07½	40.07	40.08	40.07½
Gullders, cables...	40.11	40.09½	40.09½	40.09	40.09	40.08½
Pesttas, checks...	12.44½	12.42½	12.42½	12.34½	12.24½	12.20
Pesttas, cables...	12.45	12.43	12.43	12.35	12.25½	12.21
Denmark, checks...	26.77½	26.77½	26.77½	26.77	26.75½	26.75
Denmark, cables...	26.78	26.78	26.78	26.77½	26.78	26.76½
Sweden, checks...	26.83½	26.84½	26.84½	26.83½	26.83	26.83
Sweden, cables...	26.84	26.85	26.84	26.84	26.84	26.84
Norway, checks...	26.73½	26.73½	26.73½	26.74	26.74	26.73½
Norway, cables...	26.74	26.74	26.74	26.74	26.75	26.74
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.53	4.53	4.53	4.53	4.53	4.53
Portugal, cables...	4.54	4.54	4.54	4.54	4.54	4.54
Montreal, demand...	99.50	99.46	99.40	99.40	99.56	99.44
Argentina, demand...	37.90	37.70	37.65	37.70	37.70	37.94
Brazil, demand...	11.30	11.35	11.30	11.30	11.31	11.25
Chili, demand...	12.10	12.10	12.10	12.06	12.06	12.06
Uruguay, demand...	89.00	88.75	88.75	88.75	88.75	89.25

*Holiday

Calcutta cables early in the week reported price concessions on shipment goods. Production there continues high, but stocks in this country and afloat are ample for three or four months to come.

The preliminary report of the Engineers' Public Service Company for 1929 shows consolidated gross earnings of \$50,810,589, compared with \$32,864,658 for 1928, an increase of \$17,945,931, or 55 per cent. Consolidated net earnings were \$21,252,244, against \$13,861,200 the year before, a gain of \$7,391,043, or 53 per cent. The 1928 figures include earnings for one month only of the Puget Sound Power and Light Company.

Bank Clearings Make Better Exhibit

BANK clearings make a relatively better return than for any time since early in the year. Total clearings this week at all leading cities in the United States amount to \$8,895,400,000 and show a decline of 19.8 per cent. from those of a year ago. At New York City, clearings of \$5,885,000,000 were 22.1 per cent. lower, while the aggregate for the principal centers outside of New York of \$3,010,400,000 was 12.4 per cent. below last year's. The week, both this year and last, includes only five business days. Losses predominate, and still are quite heavy at most of the Western, Southern and Pacific Coast centers. Increases, however, appear this week at several cities, among them, Boston, Minneapolis, Omaha and San Francisco.

Clearings for the week and average daily bank clearings for the last four months, are compared herewith:

	Five Days Feb. 27, 1930	Five Days Feb. 28, 1929	Per Cent.	Week Mar. 1, 1928
Boston	\$421,000,000	\$399,000,000	+ 5.5	\$466,000,000
Philadelphia	500,000,000	545,000,000	- 8.3	539,000,000
Baltimore	80,397,000	81,367,000	- 1.2	90,650,000
Pittsburgh	162,814,000	175,454,000	- 7.2	189,608,000
Buffalo	44,297,000	52,135,000	-15.0	48,832,000
Chicago	508,539,000	714,000,000	-28.8	711,680,000
Detroit	186,580,000	234,798,000	-20.5	169,810,000
Cleveland	117,649,000	135,855,000	-13.4	122,852,000
Cincinnati	56,171,000	64,478,000	-14.2	73,773,000
St. Louis	109,600,000	130,700,000	-13.1	139,700,000
Kansas City	115,000,000	119,900,000	- 4.0	129,300,000
Omaha	41,034,000	40,401,000	+ 1.6	48,014,000
Minneapolis	71,465,000	69,008,000	+ 3.6	79,327,000
Richmond	*35,000,000	37,833,000	...	40,140,000
Atlanta	39,367,000	48,220,000	-18.4	50,856,000
Louisville	32,271,000	34,381,000	- 6.1	37,654,000
New Orleans	46,534,000	52,734,000	-11.8	65,775,000
Dallas	41,656,000	52,052,000	-20.2	48,020,000
San Francisco	178,500,000	175,300,000	+ 1.8	231,800,000
Los Angeles	160,561,000	201,328,000	- 2.2	203,874,000
Portland	29,776,000	32,111,000	- 7.3	33,419,000
Seattle	32,189,000	41,912,000	-23.2	44,498,000
Total	\$3,010,400,000	\$3,437,994,000	-12.4	\$3,563,182,000
New York	5,885,000,000	7,551,000,000	-22.1	8,677,000,000
Total All....	\$8,895,400,000	\$10,988,994,000	-19.8	\$10,440,182,000

Average daily:

February to date.	\$1,773,223,000	\$2,314,939,000	-23.4	\$1,776,885,000
January	1,827,492,000	2,370,570,000	-22.5	1,888,902,000
December	1,969,936,000	2,358,288,000	-17.7	1,854,880,000
November	2,548,481,000	2,132,540,000	+19.5	1,832,873,000

*Estimated

Comparison of Car Loadings

CAR loadings of revenue freight for the week ended February 15 totaled 891,597, the American Railway Association announced, an increase of 5,016 cars over the figures for the preceding week, but a reduction of 65,901 cars from the total for the same week of 1929.

Increases were reported in all commodities except merchandise in less than car lots, coal and coke. The car loadings in detail were:

	Week Ended Feb. 15,	Ch. Fr. Prev. Wk.	Ch. Fr. Same Wk. 1929
Miscellaneous Freight.....	319,640	+10,971	-18,778
Merchandise less than car lots.....	239,523	-1,903	- 9,047
Coal	182,325	-11,430	-29,425
Forest products.....	59,134	+ 5,610	-2,390
Ore	8,905	+ 929	- 700
Coke	11,428	+ 285	- 2,171
Grain and grain products.....	44,755	+ 1,016	- 2,398
Livestock	25,887	+ 108	- 992

Car loadings for the week ended on February 15 compare with those in other weeks as follows:

Week	1930	1929	1928	1927
February 15.....	891,597	957,498	888,586	954,794
February 8.....	886,581	955,591	906,477	962,602
February 1.....	898,894	947,154	926,262	965,664
January 25.....	862,621	926,474	902,664	943,879
January 18.....	847,353	931,861	884,653	936,160
January 11.....	863,191	914,488	907,301	942,731

Crude Oil Production Rises

DAILY average gross crude oil production in the United States for the week ended on February 22 was 2,722,050 barrels, compared with 2,652,950 for the preceding week, an increase of 69,100 barrels, according to the American Petroleum Institute. Production east of California averaged 1,916,050 barrels daily, compared with 1,901,950, an increase of 14,100 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended on February 22 totaled 2,294,000 barrels, a daily average of 327,714, compared with 2,062,000 barrels, a daily average of 294,571 for the week ended February 15, and a daily average of 256,429 for the four weeks ended February 22.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended February 22 totaled 212,000 barrels, a daily average of 30,286, compared with 612,000 barrels, a daily average of 87,429 for the week ended February 15 and a daily average of 61,464 for the four weeks ended February 22.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Sections

Boston.—A further easing in the money market is reflected in the increase in the reserve ratio of the Federal Reserve Bank of Boston from 80.7 to 86.2 per cent. The reserves show little change, and the circulation has decreased about \$1,000,000, with the deposits about \$21,000,000. Bills discounted have increased about \$3,000,000. Bills bought in the open market have decreased about \$2,000,000. Member banks in the Boston district report a decrease in all other loans to the extent of \$11,000,000. The quick call rate is $4\frac{1}{2}$ per cent. Time money is mostly 5 per cent., and commercial paper is $4\frac{1}{2}$ to 5 per cent.

Philadelphia.—Local call money continues steady at 5 per cent., with demands from brokers termed as light. Banks report ample funds available, but customers' loans are being closely scrutinized. Time loans rule at $5\frac{1}{2}$ to 5% per cent. Prime commercial paper is quoted at $4\frac{1}{2}$ per cent.

In South and Southwest

St. Louis.—The demand for funds has increased slightly from commercial sources and inquiries from industrials are more numerous. It is thought that the increased demand from this source will be in evidence soon. Commercial paper is in good demand at $4\frac{1}{2}$ to 5 per cent. Collateral loans are being made on a basis of 6 per cent.

Kansas City.—The general demand for money has been only fairly strong during the past week. Deposits are off a little, with some banks reporting as much as a 10 per cent. decline, compared with the record of a year ago. The report of the Federal Reserve Bank for the past week shows that member banks are liquidating and that loans are considerably less than they were a year ago. Rates at this bank continue at $4\frac{1}{2}$ per cent., with a minimum of $5\frac{1}{2}$ per cent. at member banks.

Dallas.—Last week's bank clearings declined about \$5,000,000, as compared with those for the same week of 1929, but they were slightly higher than those for the previous week this year. The demand for money is steady, but lacks strength, the only recent change in rates being the reduction by the Federal Reserve Bank of its rediscount rate from 5 to $4\frac{1}{2}$ per cent.

In Western Sections

Chicago.—Money was steady on the local market this week, with commercial paper $4\frac{1}{2}$ to 5 per cent., although the bulk went at 4% per cent. or lower. Over-the-counter loans were $5\frac{1}{4}$ to 5% per cent., while brokerage and customers' loans on collateral were 6 per cent., with a little shading.

Cincinnati.—Local money conditions continue easy, with funds ample for all requirements. The demand from commercial and industrial sources has been slow. Rates are unchanged, ranging from 6 to $6\frac{1}{2}$ per cent. Brokers' commitments for call loans have been limited, although rates range from 6 to 7 per cent.

Cleveland.—The situation in the local money market has not undergone any important change in several weeks, conditions being rather soft and rates showing no tendency to stiffen. The report of the Federal Reserve Bank shows that the volume of debits to individual accounts is about midway between the total of the previous week and the total of the same week a year ago, being close on to \$800,000,000. There was a decrease of several million dollars in holdings of discounted bills, and in the speculation of Federal Reserve notes. Other items reported held fairly close to the previous week's levels.

Twin Cities (St. Paul-Minneapolis).—The general demand for money was strong during the past week. Bank rates are quoted at $5\frac{1}{4}$ to 6 per cent. Commercial paper is $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows an increase in deposits of \$1,646,222, and an increase in bills discounted of \$540,012. Total reserves decreased \$180,619.

San Francisco.—Deposits in local banks are below those of last year. There was considerable demand during the week for large loans at the prevailing rate of 6 per cent. The number of small business loans showed a decrease.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Collections are fairly good, having improved somewhat during the week. Shoe retailers, however, are somewhat slower than usual in meeting their obligations.

Providence.—Although there was a slight betterment in a few retail lines, collections, as a whole, continue rather slow.

Hartford.—There was almost no improvement in the collection situation this week, reports of unsatisfactory conditions predominating.

Philadelphia.—Local collections generally are showing an improvement, being classed as quite fair in the iron and steel trades, and

somewhat better with lumber merchants. In the automobile equipment field, collections are not so good as usual, but they cannot be classed as bad. In the shoe trade, however, they are very slow, with most accounts overdue, while wholesalers of draperies and fabrics state that payments are actually poor.

Pittsburgh.—Local collections are generally slow, with no particular improvement having become evident during the week.

Buffalo.—Although still reported from fair to good, collections for the week have fallen somewhat behind the record of a week ago.

In South and Southwest

St. Louis.—Collections continue to be a source of complaint, although latterly there has been a slight improvement with the wholesale trade. Retail collections are considerably below normal.

Kansas City.—Although some betterment was noted in a few lines during the week, local collections continue rather slow, as a whole.

Baltimore.—Thirty-five local houses identified with various lines of trade were interviewed at this time on the present collection status, with the following results: Seven, good; twenty-one, fair; and seven, slow.

Louisville.—With a few outstanding exceptions, the collection situation in this district continues unsatisfactory. In the hat trade, payments are not so good as they were a few weeks ago, and in the furniture trade they continue slow. In the tobacco trade, however, collections are up to normal, from a general standpoint, despite a few places where unusual conditions prevail. In the oil trade, collections have been slowed up materially, and there is general complaint among the distributors that it is difficult to reduce the total of their accounts receivable.

Dallas.—Local collections continue fair to slow, the slight improvement noted during the week having been insufficient to alter the general status.

Oklahoma City.—Although there was a slight betterment in the general collection situation this week, payments continue slow, in most lines.

Jacksonville.—The majority of retailers in this district are experiencing considerable difficulty in keeping their accounts receivable down to a normal level, with the result that the collection situation is reported as not better than slow.

New Orleans.—The local collection status is showing but little change over the condition prevailing for several weeks, the bulk of the reports reflecting slowness.

In Western Districts

Chicago.—Collections showed no marked improvement during the past week and, in general, they are classed as not better than fair.

Cincinnati.—Collections are termed generally as unsatisfactory, with slowness particularly pronounced among the instalment houses.

Cleveland.—Generally speaking, mercantile collections continue slow, and there is considerable complaint regarding the tardiness of payments.

Detroit.—Local collections continue slow, the general business situation having shown almost no improvement during the week, except in a few retail lines.

Milwaukee.—Collections continue slow, especially from the rural districts. Latterly, there has been a slight improvement, but the situation is by no means satisfactory.

Twin Cities (St. Paul-Minneapolis).—There was an uneven tenor to the collection reports received this week, some districts showing them as prompt and others slow.

Omaha.—In most lines collections are not favorable, reports showing an improvement being the exception.

Denver.—The collection situation did not change during the past week, reports indicating that they are fair to slow, as a whole.

San Francisco.—Collections generally continue slow, with many complaints regarding tardiness being received from the retail trade.

Los Angeles.—There has been no easing of the local collection situation, most retailers reporting payments as very slow, particularly in the wearing apparel lines.

Seattle.—While instalment houses seem to be getting their money in fairly promptly, with wholesale merchants payments are more or less slow, and with retailers a little more tardy than they were a week ago.

Real Silk Hosiery Mills, Inc., report for 1929 a profit of \$2,276,714, equivalent after all charges and preferred dividends to \$9.29 a share on the 200,000 outstanding common shares. This is a new high annual record for the company. The December quarter was the most profitable in the company's history, a net profit of \$819,146 being shown.

STEEL GAINS WELL SUSTAINED HIDE MARKET DECLINE CHECKED

Production Holding Close to Recent Increase
—Price Shading Reported Less Frequent

STEEL production, on the whole, has been holding close to the recent gains, with the ingot tonnage in the Pittsburgh district at approximately 80 per cent. of capacity, finishing schedules in all instances not reaching this average. Crude and semifinished steel supplies have been increasing, though the accumulation has not been heavy. Structural steel and rail mills have reached close to capacity operations, tin mills are busier and sheet shipments have risen over last month's, when the rate was only 64.4 per cent. Statistics for January on the sheet steel industry show new business at 101.8 per cent. of rated capacity, production 77.6 per cent. and, as of February 1, unfilled tonnages gained over those of the previous month approximately 115,000 tons. Sheet and strip steel rollers have been able to gradually increase operations to 60 or 70 per cent., though automobile requirements are still dragging.

Pig iron is quoted steady, and merchant producers find consumers buying as needed, aggregate business from week to week reaching good totals. In Pittsburgh, the Neville Island stack is down for repairs and improvements, with Valley furnaces in blast. Basic and No. 2 foundry iron are quoted at \$19, Pittsburgh, basic at \$18.50, Valley, and Bessemer at \$19, Valley. Malleable is quoted at \$19.50, Pittsburgh. The warm weather has checked demands for heating coke and the market is somewhat duller, furnace coke being named at \$2.60, at oven. Scrap has been fairly steady, though a moderate spread is noted in prices, heavy melting steel ranging around \$17 and \$17.25, Pittsburgh territory. Finished steel prices have steadied at current minimum quotations, shading being less frequent. At some points, however, competitive conditions have not entirely passed. Merchant steel bars are quoted at \$1.85, Pittsburgh, with structural shapes and plates at \$1.80 and \$1.85. Black sheets, No. 24, are quoted at \$2.60 and \$2.65, Pittsburgh, galvanized at \$3.30 and \$3.40, and blue annealed at \$2.25. Wire products are only moderately active, with regular quotations maintained, as a rule.

Other Iron and Steel Markets

Buffalo.—There has been but little change in the local iron and steel situation. There appears to be a feeling of confidence, and some advance orders have been placed. Mills are running at about 65 per cent. of capacity. Business has been running along normally for the month, and the outlook is for an increase in demand.

Cleveland.—Iron and steel factories and blast furnaces in this region continue operating under normal, and some of the leading concerns are not going more than about 75 per cent. of capacity. The buying of materials in these lines is along a hand-to-mouth policy, except that the automobile trade and the railroads are taking a fair proportion of their usual quota. The output of soft coal shows a slight diminution, and prices remain easy.

Chicago.—The local steel industry began the week with a sharp gain in operating ratios to around 95 per cent., and a fair volume of new business. New buying during the week ending with Washington's Birthday was the heaviest in five or six weeks, with some of the producers. Order books, as a whole, justify a good operating rate for the next sixty to ninety days. The upturn in output was due to a sharp increase in specifications against old contracts. Specifications of car builders are heavy, and constitute one of the bright spots in the local situation, with about 7,000 cars still on inquiry, and more cars to come out toward the Summer.

Rail mills operate close to capacity, while track accessory output has increased to between 60 and 70 per cent. No new business was reported, however, to mid-week. Motor makers increased their takings sharply near midweek. Tank steel inquiry has increased to a total of 35,000 to 40,000 tons, and much of it is expected to be placed within the next few weeks. New structural inquiry within the last week involved about 5,200 tons. Farm implement makers continue to take good tonnages, but the forging industry, which depends largely upon automotive orders, is not as active as it was a year ago. The announcement of second quarter prices are expected around March 1 in some lines. As orders are now being booked six weeks in advance and, therefore, for second quarter delivery, no change may develop from current levels. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.85; soft steel bars, \$1.95 to \$2; and shapes and plates, \$1.95 to \$2.

Western Packers Sustain Prices at Last Selling Basis—Trading Still Moderate

THE general hide situation is quiet, but the big Western packers, by putting up resistance to the constant declines and by asking a fractional advance, were able to sustain the market on moderate sales at the last selling basis. Native steers, butt brands and heavy Texas sold at 14c., extreme light native steers and light Texas at 13c. and Colorados at 13½c. On branded cows and extreme light Texas steers, sellers obtained 12c.; previous bids were 11½c. Light native cows are held to 12½c., with reports of 12c. quite freely bid.

Country hides are difficult to sell except at buyers' terms. Chicago dealers continue to quote extremes from ½c. to 1c. higher than other markets; in the East, purchases were made of good section 25 to 50-pound weights at 11c. Bufts generally rule at 10c. bid and 10½c. asked.

Foreign hides have been easing, and common varieties of Latin-American drys look weak. River Plate frigorifico steers last sold at the equivalent of around 16½c. for Argentine's.

Calf and kip skins are generally slow, with the tendency still downward. In the West, packer calfskins last brought 18½c. for January's, or ½c. lower than the previous nominal quotation and 1c. down from last confirmed sales. Chicago city's sold in split weights at 17½c. for 8 to 10 pounds and at 16½c. for 10 to 15 pounds, but straight weights are regarded nearer 16½c. than the average on above sales of split weights of 17c. In New York, collectors have been able to keep pretty well sold, but prices steadily decline. Some 5 to 7's sold at \$1.65, with \$2 the best bid for top quality 7 to 9's. The 9 to 12's are nominal at \$1.45 to \$1.50. New York kips are also down, with sales of 12 to 17-pound veals at \$2.90, while heavy, 17-pound-and-up, at one time held to \$4.25, sold at \$3.20.

Sizable Leather Transactions Lacking

IN sole leather, sizable trades have not been reported in either the Boston or New York markets. Buyers presumed to be in need of supplies seemingly delay operating, and sellers are more or less in a quandary as to the course to pursue. Prices on backs are said to range from 40c., or less, up to 45c., or 46c., for choice standard tannages of steer hide, while cows which are in liberal supply and scant request are weak.

In the offal market, one bright spot seems to be desirable-weight steer hide bellies, and most tanners appear to be well sold up on these. Shoulders are in a less satisfactory position than anything on the list. There are plenty of regular single shoulders available at prices within a range of 25c. and 30c., but a scarcity of buyers.

Trading in upper leather is slow, in keeping with general conditions. Side upper appears to be especially slack with prices weak. There are plenty of good lines of corrected grain sides that are not being quoted at over 23c., 21c. and 19c. for the three regular grades. In calf, there is a moderate demand for special tannages of light-weight skins in glaze finishes for women's shoes, but business is restricted, owing to more or less inactivity in footwear factories. In patent leather, sales were noted in New York of low-priced tannages in the three regular grades at 25c., 23c. and 21c., and some low-grade sides in different tannages sell down to 18c.

British Imports of Leather

A GOVERNMENT report states that more American leather is consumed in the United Kingdom than in any other foreign country, and British customers generally purchase almost 20 per cent. of the American leather exports. Conditions in the British leather trade were not conducive to larger sales in 1929, and all foreign producers operating in Great Britain found it very difficult to maintain their previous volume of sales. Moreover, there were still some stocks of United States leather held over from 1928, which added to the difficulty of making larger sales last year.

Side upper and patent leather make up the largest share of United States leather exports to Great Britain, and sales of these varieties last year were much lower than in the preceding year. Sole leather is also an important item in the export trade to Great Britain, and American sales of sole leather in 1929 were less than in 1928. There was a marked increase in British imports of American glove leather, and purchases of upholstery leather from the United States were also higher in 1929.

UNCERTAINTY IN TEXTILE TRADE COTTON PRICES MAKE RECOVERY

Further Declines in Raw Materials and Manufactured Goods Cause Hesitation

UNCERTAINTIES of a fundamental character have developed that make dry goods merchandising plans less promising than was true a week ago. The revision of prices on Fall wool goods and the declines in cotton and wheat are among the elements that have come into the situation to make buyers hesitant. Although the attendance of buyers has been as large as is usually expected at this period, their operations have been smaller in individual instances and do not comprise any broad commitments for the future. A readjustment of prices in finished goods is under way in some lines, but without formal announcements in a number of instances.

Production has gained in some cases and has fallen back in others, and manufacturers have not been accumulating forward business as freely as they anticipated two weeks ago. The unsettlement in commodity markets is a factor of anxiety for those who were planning for distribution on the theory that purchasing power was not likely to be greatly impaired and would assert itself as Spring approached.

The efforts being made to sustain prices have added confusion to the situation, notably in the case of Japan silk, where prices fell again during the week. The cotton decline went to the lowest point of the crop year; although there was some recovery, it did not appear to beget confidence among cloth buyers.

Various divisions of the industry appear to be adversely affected, despite no sudden or great changes in the trend of affairs. Silk hosiery is slow, burlaps that are being supported by some of the importers and consumers for manufacturing purposes remain unsettled, and Fall mill orders are coming in slowly.

Low Cotton Goods Prices Named

FURTHER low prices were named this week on 4-4 bleached cottons, following continued weakness in unfinished cloths. Wide sheetings, sheets and pillow case prices are to be continued on old lists, according to present plans, the future of cotton prices seems less uncertain. Announcements as to the policies to be followed in pricing percales for another delivery period are expected shortly. Gray cotton goods markets again reacted to the lowest points of the year. Sales of colored cottons are being made at lower prices, although announcements of new list prices are withheld. Trading in towels has disclosed some very close prices. Curtains and curtain materials in the low-priced divisions are said to be selling on very narrow profit margins.

The revisions in prices on staple woollens and worsteds for Fall, announced last week, have been generally followed throughout the industry, but have not stimulated any large buying. It is expected now that reductions will be made on fancy lines and overcoatings, to accord with the lower cost of wool this year, and that openings may not be made untidely. Some of the leading lines will be opened formally next week. Wool crepes, tweed effects, flannels and light-weight fancies in dress fabrics are selling, and the tailored suit and ensemble costumes are in wide vogue.

The steady decline in raw silk has not been attracting manufacturers, as sales of broadsilks are not active. Printed styles are moving better than are many other types, but the volume has not been keeping up to expectations. Wash fabrics in all cotton and in rayon, silk and cotton mixtures are selling rather more freely than are other fabrics in printed styles, but retailers are confining their purchases closely; while reordering constantly, they are not looking more than thirty days ahead.

Women's full-fashioned hosiery markets have been undergoing a severe experience in price cutting by some concerns eager for business or desirous of closing out stocks. In some instances, prices have run very close to producing costs.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 21, according to statistics compiled by *The Financial Chronicle*, 12,683,929 bales of cotton came into sight, against 13,030,669 bales last year. Takings by Northern spinners for the crop year to February 21 were 827,127 bales, compared with 848,087 bales last year. Last week's exports to Great Britain and the Continent were 108,951 bales, against 129,545 bales last year. From the opening of the crop season on August 1 to February 21, such exports were 5,197,338 bales, against 5,971,726 bales during the corresponding period of last year.

After Early Further Break, Market Improves —Rally in Wheat a Factor

IT has been a week during which an early further sharp break in the cotton market was followed by a decisive recovery. The improvement which came after Monday more than cancelled the opening day's losses, and the option list ended on Thursday a little above the closing levels on the Friday before the Washington Birthday holiday. That meant that the price for the Southern staple rallied more than \$2 per bale, using futures as a basis for comparison, and the local spot quotation went up to 15.35c., after having been down to 14.90c.

The events of the current week showed again that the cotton market has been decidedly sensitive to changes in wheat. The latter commodity broke heavily again on Monday, depressing cotton with it, but the rebound in the leading cereal caused a similar movement in cotton. Aside from outside factors, price recovery in cotton had seemed to be due, following a protracted and severe decline. Repurchases by previous short sellers gave support, while March notices were soon stopped and new buying was said to be coming in from different sources. Much of that buying was credited to trade interests, and Japan was reported to be taking cotton here. No particular stimulus was derived from the news from dry goods centers, where demand remained moderate, with continued unsettlement in quotations on cloths. On the whole, however, the character of this week's trading in cotton reflected a distinct betterment over the conditions recently prevailing, and there was not the same preponderance of bearish sentiment. Even with the late improvement on the other hand, the local spot price on Thursday was practically \$27 per bale below that of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	14.80	14.99	15.05	15.22	15.20	15.20
May	15.09	15.28	15.33	15.52	15.51	15.51
July	15.32	15.50	15.56	15.77	15.76	15.76
October	15.51	15.73	15.78	15.92	15.90	15.90
December	15.71	15.93	15.95	16.13	16.11	16.11

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Feb. 21	Feb. 22	Feb. 24	Feb. 25	Feb. 26	Feb. 27
New Orleans, cents.....	15.03	14.62	14.83	14.98	15.21	15.21
New York, cents.....	15.30	14.90	15.10	15.15	15.35	15.35
Savannah, cents.....	14.92	14.59	14.78	14.83	15.02	15.02
Galveston, cents.....	15.45	15.10	15.30	15.35	15.55	15.55
Memphis, cents.....	14.75	14.35	14.50	14.55	14.75	14.75
Norfolk, cents.....	15.31	15.00	15.19	15.25	15.44	15.44
Augusta, cents.....	15.31	14.88	15.19	15.25	15.44	15.44
Houston, cents.....	15.35	15.00	15.20	15.25	15.45	15.45
Little Rock, cents.....	14.20	13.78	14.18	14.32	14.62	14.62
St. Louis, cents.....	14.50	14.50	14.00	14.25	14.50	14.50
Dallas, cents.....	14.70	14.35	14.65	14.80	15.00	15.00

*Holiday

Cotton and Cotton Goods

THE severe break in cotton markets at the opening of the week added further confusion to the cotton cloth situation, where prices have been on a non-profitable margin for some time in the unfinished goods divisions. Many buyers who need goods for manufacturing and converting purposes were much attracted by unusual values available in some of their most-wanted lines, but they were unwilling to operate in the face of raw cotton prices falling still further below the normal parity with other commodity markets.

The readjustment of cloth production is now making real progress, due to a combination of necessity on the part of the mills and constant urging on the part of sales agents. The latter have been doing their utmost to confine sales to spot and nearby-delivery goods, but there are still some mills quite willing to sell for contract delivery through the second quarter of the year.

The reduction in yardages of cloths being turned out is not reflected, as yet, in the government cotton figures, but is beginning to show in the summaries of cloths in hand submitted to selling agents by mills. Competition remains severe enough to hold profits on a thin margin on the more staple goods.

Reports from the South state that, were the season a little further advanced, manufacturers would be willing to close more of the mills; already, there is more mill labor available in many Southern communities than has been true for a long time.

Southern producers of cottons goods are planning more extensive curtailment to continue through March and April, unless there is a very sharp change in the volume of demand.

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DUN'S REVIEW

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WHEAT RALLIES AFTER BREAK STOCK MARKET TREND ERRATIC

Heavy Future Buying Stabilizes Grains after
Sharp Loss Early in the Week

WHEAT proved a sensational performer on the Chicago market this week, breaking about 12c. in the Monday and early Tuesday trading, and then rallying sharply on heavy supporting orders which were attributed generally to the grain stabilization corporation. By the close of the Thursday trading, the loss has been more than made up. The wide open break on Monday carried prices down 5½c. to 6½c., amid a wild stampede of long traders to get rid of their wheat lines. No export trade was reported.

Prices abroad were weak, and the Canadian grain situation continued unsatisfactory. The headlong decline continued until shortly after noon on Tuesday, when heavy buying orders poured into the market, rallying prices 5c. to 6c. for a close that showed little change from that of the preceding day. Wednesday's trading showed gains ranging to 2c., and Thursday's around 3c. Crop and export news was completely overshadowed by the Stabilization Corporation's activities, grain men estimating the extent of its purchases at between 6,000,000 and 12,000,000 bushels.

The lesser grains were influenced chiefly by the hectic trading in wheat, but moved within a comparatively narrow range. Corn broke 2½c. to 3½c. on Monday, held fairly steady on Tuesday and Wednesday, and gained better than a cent in the Thursday rally. The country movement was light, and the cash demand fairly good. Oats seasawed, losing ¾c. to 1¼c. on Monday, and about making up this decline in the later trading. Rye swung with wheat, but its rallies lacked confidence.

The United States visible supply of grains for the week, in bushels, was: Wheat, 157,440,000, off 1,608,000; corn, 21,067,000, up 2,138,000; oats, 22,661,000, off 533,000; rye, 14,193,000, up 51,000; and barley, 8,642,000, off 146,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.03½	1.03½	1.05½	1.09½	1.11½
May	1.08½	1.08½	1.10½	1.13½	1.16½
July	1.10½	1.10½	1.11½	1.13½	1.15½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	82	83	81½	82½	84
May	85½	86½	86	87	88½
July	88½	88½	88½	89½	90½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	40½	40½	40½	41½	42½
May	42½	42½	42½	43½	44
July	42½	42½	42½	43½	43½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	77½	78½	78½	77½	75½
May	75½	78½	75	77	76½
July	77½	78	77½	78½	78½

*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	740,000	83,000	27,000	1,212,000	.....
Saturday .....	.....	.....	.....	.....	.....
Monday	1,186,000	156,000	31,000	2,308,000	.....
Tuesday	703,000	325,000	26,000	933,000	.....
Wednesday	1,043,000	136,000	18,000	999,000	.....
Thursday	773,000	266,000	.....	601,000	.....
Total	5,425,000	966,000	102,000	6,053,000	.....
Last year	7,006,000	1,687,000	193,000	6,107,000	545,000	

†Two days. *Holiday.

Montreal.—This week collections cannot be classed as better than fair, as there were indications of a betterment in the reports from country districts.

Quebec.—Collections throughout this district continue slow, as a rule, though in the urban areas payments are described as fair.

Improvement in the demand for floor coverings, both linoleums and broadloom carpets, was reported this week.

Early Declines on Depression in Agricultural
Products Followed by Recovery

SEVERE declines in commodity prices caused an upset in the financial markets early this week, from which prices gradually recovered in the later sessions. Prices of all stocks were affected, plainly in response to the liquidation in wheat, corn, oats, rye and cotton, which depressed all of these important agricultural products to the lowest levels of the season, and in some instances to the lowest figures in some years. The turnover in stocks was small in the early sessions, with a substantial increase as grain and cotton prices recovered. From the purely financial point of view, meanwhile, conditions continue to improve. Announcement was made on Monday that the banking group organized on October 24, last year, to stabilize the stock market had completed the liquidation of its holdings. Betterment is taking place in the position of out-of-town and country banks, and the favorable credit position of the country has provoked further discussions of reduced discount rates. Lower rates for money are looked for in the not distant future, not only in the American markets, but also in British, German and other European financial centers.

Stock prices moved steadily lower on Monday, in sympathy with the depressed quotations in important commodity markets. Favorite trading vehicles such as American Can, Steel common, Westinghouse Electric, Atchison, American and Foreign Power and similar issues were most affected by the selling. Trading was little over 2,000,000 shares for the day, or 1,000,000 shares under the 3,000,000-share level that now makes up a normal day's trading. Although the trend remained irregular in subsequent sessions, the main movement was toward better levels. When grain prices recovered sharply on Wednesday, stocks also moved up materially. Most of the earlier losses were easily regained, and renewed operations by professionals in selected stocks brought about some extensive advances. Amusement issues were favored, and virtually all stocks in this group reached high prices for the current year. Transactions also increased, with total trading well above the 3,000,000-share mark.

Bond prices resumed their gradual upward movement, and most prime investment issues in the railroad, utility, industrial and foreign lists are now substantially higher than at any time in the last year. Foreign bonds showed the steadiest gains this week, partly in response to heavy buying of such issues for European account, and also because of the known plans by the Belgian and French governments for purchase of dollar bond issues of the past. The prospective declines in money rates brought renewed buying on a moderate scale into the market, and the better-known fixed-income issues showed successive gains in most sessions.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	116.76	111.21	110.79	111.15	111.02	110.99	
Industrial	196.39	194.64	194.52	195.03	195.16	195.23	
Gas & Traction	166.90	160.30	160.35	160.10	160.77	160.82	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 28, 1930	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday .....	.....	.....	.....	.....
Monday	2,320,400	3,506,150	7,837,000	10,834,000
Tuesday	2,632,900	3,736,200	7,896,000	8,461,000
Wednesday	3,017,500	4,365,600	8,796,000	9,185,000
Thursday	3,310,100	4,976,200	9,794,000	8,925,000
Friday	3,100,000	6,015,200	.....	9,617,000
Total	14,381,200	22,599,350	\$.....	\$47,022,000

*Holiday. †Corrected to 1.15 P.M.

Shoe Production Still Restricted.—New England advices are that shoe production is mainly at a disappointing rate. Demand for women's shoes is far from satisfactory, except for black kid, and the anticipated demand for colors has thus far failed to materialize. Business in men's lines also is quiet, and the situation in factories along the South Shore of Massachusetts is not satisfactory. Among local plants, conditions are about the same as for a number of weeks. There are no accumulated orders, as a rule, and factories are running along from day to day on such business as is received. Except for possibly some isolated cases, there has been no so-called Easter business, as yet.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	3.00	Cutch, Rangoon.....lb	13 1/4	13 1/4	Extra, No. 1.....lb	11 1/4	13 1/4
Fancy.....bbl	10.50	10.50	Gambler, Plantation.....	7 1/2	7 1/2	Linseed, city raw, carlots..	14.0	10.1
BEANS: Pea, choice.....100 lb	7.75	11.25	Indigo, Madras.....	1.25	1.25	Neatfoot, per cwt.....lb	13 1/2	13
Red kidney, choice....."	10.00	8.75	Prussiate potash, yellow.....	18 1/2	18 1/2	Palm, Lagos.....	3 1/2	3
White kidney, choice....."	10.25	11.25	FERTILIZERS:			Rosin, first run.....gal	61	60
BUILDING MATERIAL:			Bones, ground, steamed,			Soya-Bean, tank, coast		
Brick, N. Y., delivered.....1000	15.00	15.00	1 1/4% am., 60% bone			prompt.....lb	9	9 1/2
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	28.00	Kerosene, Pam. cr., at well..bbl	2.08	
loads, delivered.....bbl	2.65	2.65	Muriate potash 80%....."	37.15	36.40	Gase auto in gar., st. bbls..	14	17
Chicago, carloads....."	1.95	2.05	Nitrate soda.....100 lbs	2.16	2.22 1/2	Min. lub. dark filtered E....	34 1/4	34
Philadelphia, carloads....."	2.55	2.21	Sulphate ammonia, do			Dark filtered D....."	39 1/2	37
Lath, Eastern spruce.....100	5.00	7.00	metlic, f.o.b. works....."	2.10	2.35	Wax, ref., 125 m. p.....lb	4 1/2	5 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	Sulphate potash ls. 90%.....ton	48.25	47.50	PAINTS: Litharge, com'l		
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs	6.00	6.30	Am.....lb	8 1/2	9 1/2
Red Cedar, Clear....."	4.28	4.40	Winter, Soft Straights....."	5.50	6.25	Red Lead, dry.....100 lbs	9 1/2	10 1/2
BURLAP, 10 1/2-in. 40-in.....yd	6.65	9.30	Fancy Minn. Family....."	7 1/2	8.45	White Lead in Paste.....lb	14 1/2	13 1/2
8-in. 40-in....."	5.30	7.05	GRAIN: Wheat, No. 2 R.....bu	1.33 1/4	1.59 1/4	No. 1 dry....."	8 1/2	9 1/2
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.01 1/2	1.14 1/2	Zinc, American....."	6 1/4	6 1/4
Bituminous....."			Oats, No. 3 white....."	51 1/2	61 1/2	F. P. R. S....."	9 1/2	9 1/2
Navy Standard....."	2.20	2.35	Rye, c.i.f., export....."	85 1/2	1.24 1/2	PAPER: News roll, Contract	62.00	
High Volatile, Steam....."	1.25	1.50	Barley, malting....."	78 1/2	82	Book, S. S. & C.....lb	6	6
Anthracite, Company:			Hay, No. 1.....100 lbs	1.25	1.30	Writing, tub-sized....."	10	10
Stove.....ton	9.20	9.10	HEMP: Midway, ship.....lb	10 1/2	16	No. 1 Kraft....."	6	6 1/4
Ext....."	8.70	8.70	HIDES, Chicago:			Boards, straw.....ton	52.50	52.50
Nut....."	8.70	8.70	Packer, No. 1 native.....lb	14	14 1/2	Boards, wood pulp....."	80.00	80.00
Pea....."	5.00	4.25	No. 1 Texas....."	14	14	Sulphite, Dom. bl.....100 lbs	3.20	3.40
COFFEE, No. 7 Rio.....lb	10 1/4	18 1/4	Colorado....."	13 1/2	13 1/2	Old Paper, No. 1 Mix....."	25	45
Santos, No. 4....."	14	24 1/2	Branded cows....."	12	12	PEAS: Yellow split, dom. 100 lbs	6.00	6.45
COTTON GOODS:			No. 1 buff hides....."	10	12	PLATINUM.....o.	57.00	68.00
Brown sheetings, standard..yd	11 1/4	12 1/2	No. 1 extremes....."	12	14	PROVISIONS, Chicago:		
Wide sheetings, 10-4....."	60	60	No. 1 kip....."	113	14 1/2	Beef steers, best fat..100 lbs	14.60	15.25
Bleached sheetings, stand.."	17 1/2	18	No. 1 calskins....."	114	15	Hogs, 230-260 lb. w'ta....."	10.85	10.75
Medium....."	12	12	Chicago city calskins....."	117	19 1/2	Lard, N. Y. Mid. W....."	11.00	12.25
Brown sheetings, 4 yd....."	8 1/4	9 1/4	HOPS: Pacific, Pr. '28....."	17	23	Pork, mess.....bbl	29.50	30.50
Standard prints....."	11 1/2	12 1/2	JUTE: first marks....."	6 1/4	8	Lamb, best fat, natives..100 lbs	11.25	16.00
Brown drills, standard....."	10	11 1/4	LEATHER:			Sheep, fat ewes....."	5.50	6.00
Staple ginghams....."	6 1/4-6 3/4	7 1/4	Union backs, t.r....."	42	54	Short ribs, sides l'a.e....."	13.25	13.25
Print cloths, 38 1/2-in. 64x60..	6 1/4-6 3/4	37 1/2	Scoured oak-backs, No. 1.."	47	56	Bacon, N. Y., 140 down.....lb	17	16
Hose, belting, duck....."	3 1/4-3 1/2	37 1/2	Belting, Butta, No. 1, light.."	47	72	Hams, N. Y., 18-20 lbs....."	20 1/2	19 1/2
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose....."	6 1/4	9 1/2
Butter, creamery, extra.....lb	34	50	White Pine, No. 1			RICE: Dom. Long Grain, Fcy..lb	5 1/2	6 1/4
Cheese, N. Y., fancy....."	24		Bar, 1x4.....per M ft.	60.50	70.00	Blue Rose, choice....."	4 1/4	4 1/4
Eggs, nearby, fancy.....doz	1	42	FAS Quartered Wh....."	151.00	151.00	Foreign, Japan....."	4 1/4	4 1/4
Fresh, gathered, ex. firsts....."	1	42	Oak, 4/4....."	116.00	116.00	RUBBER: Up-River, fine.....lb	16 1/2	27
DRIED FRUITS:			FAS Plain Wh. Oak, 4/4.."	116.00	116.00	Plan, 1st Latex crude....."	16	26 1/2
Apples, evaporated, fancy..lb	14	14	FAS Plain Red Gum, 4/4.."	105.00	100.00	SILK: Italian Ex. Clas.....lb	4.60	6.00
Apricots, choice....."	16 1/4	14 1/2	FAS Poplar, 4/4, 7 to			Japan, Extra Crack....."	4.80	5.20
Citron, imported, 56-lb. box	22	24	17....."	115.00	115.00	SPICES: Mace, Banda No. 1..lb	84	95
Currants, cleaned, 50-lb. box	15	17	FAS Ash 4/4....."	97.00	97.00	Cloves, Zanzibar....."	24	37 1/2
Lemon Peel, Imp'd....."	17	17	Beech, No. 1 Common....."	50.00	50.00	Nutmegs, 105-110s....."	25	31
Orange Peel, Imp'd....."	13 1/2	9	FAS Birch, Red, 4/4....."	125.00	125.00	Ginger, Cochin....."	18 1/2	16 1/2
Peaches, Cal. standard....."	11 1/2	9 1/2	FAS Cypress, 4/4....."	88.00	88.00	Pepper, Lampung....."	30	33 1/2
Prunes, Cal. 40-50, 25-lb box	11 1/2	9 1/2	FAS Chestnut, 4/4....."	86.00	94.00	" Singapore, white....."	39 1/2	43
DRUGS AND CHEMICALS:			No. 1 Com. Mahogany....."	165.00	160.00	" Mombasa, red....."	1	28
Acetanilid, U.S.P., bbls.....lb	36	36	FAS H. Maple, 4/4....."	90.00	80.00	SUGAR: Cent. 90.....100 lbs	3.38	3.71
Acid, Acetic, 28 deg.....100	3.87	3.87	Canada Spruce, 2x4....."	37.50	38.50	Fine gran., in bbls....."	4.95	4.60
Carbolic, cans.....lb	46	46	N. C. Pine, 4/4, Edge			TEA: Formosa, standard.....lb	18	21 1/2
Citric, domestic....."	1.00	1.00	Under 12" No. 2 and			Fine....."	29	31
Muriatic, 18.....100	6.50	6.50	2x4....."	49.00	52.00	Japan, basket fired....."	18	20
Nitric, 42....."	11 1/4	11	Yellow Pine, 3x12....."	66.00	65.00	Congu, standard....."	13 1/2	15
Oxalic, spot....."	55	55	FAS Baswood, 4/4....."	85.00	85.00	TOBACCO, Louisville:		
Stearic, double pressed....."	55	55	Douglas Fir, Water			Burley Red-Com. sht.....lb		
Sulphuric, 60.....100	38	38	Ship, c. l. f., N. Y.			Common....."	12	
Tartaric crystals....."	58.50	56	2x4....."	28.85	33.75	Medium....."	14	
Fluor Spar acid, 98%.....ton	38.50	38.50	Cal. Redwood, 4/4....."	75.00	78.00	Fine....."	29	
Alcohol, 190 proof U.S.P., gal	2.55 1/2	2.82 1/2	Clear....."	31.00	33.00	Burley-color-Common....."	32	
" wood, 95%....."	48	48	Roofers, 13/16x2....."			Medium....."	34	
denatured, form 5....."	3.50	3.35	METALS:			VEGETABLES: Cabbage.....bbl	1	1.00
Alum. lump.....lb	14	14	Pig Iron: No. 2X, Ph.....ton	20.76	21.26	Onions, Wn., Yel.....bag	1.55	
Ammonia, anhydrous....."	4	4	Basic, Valley Furnace....."	18.50	17.50	Potatoes, L. 1.....180-lb. sack	5.00	2.50
Arsenic, white....."	53	33	Bessemer, Pittsburgh....."	20.76	20.01	Turnips, Rutabaga.....bag	1.50	1.00
Balsam, Copaiba S. A....."	11.00	12.00	Gray Forge, Pittsburgh....."	19.76	18.76	WOOL, Boston:		
Pir, Canada.....gal	1.89	1.75	No. 2 South Cincinnati....."	16.76	16.19	Average, 25 quot.....lb	53.76	75.68
Beeswax, African, crude....."	31	35	Billets, re-rolling, Pittsb'h.."	33.00	34.00	Ohio & Pa. Fleeces:		
Bicarbonate soda, Am.....100	2.25	2.26	Forging, Pittsburgh....."	38.00	38.00	Delaine Unwashed....."	32	45
Bleaching powder, over....."	2.00	2.00	Wire rods, Pittsburgh....."	39.00	42.00	Half-Blood Combing....."	34	50
34%.....100	2.05	2.05	O-h. rails, hy., at mill....."	43.00	43.00	Half-Blood Clothing....."	31	44
Borax crystals, cases....."	15.00	15.00	Iron bars, Chicago.....100 lbs	2.00	2.00	Common and Brail....."	28	45
Brimstone, crude dom.....ton	3.00	2.95	Steel bars, Pittsburgh....."	1.85	1.90	Mich. and N. Y. Fleeces:		
Calomel, American.....lb	13 1/4	14	Tank plates, Pittsburgh....."	1.80	1.90	Delaine Unwashed....."	30	40
Camphor, slabs....."	60	63	Shapes, Pittsburgh....."	1.80	1.90	Half-Blood Combing....."	31	46
Castile Soap, white.....case	15.00	15.00	Sheets, black No. 24....."	2.65	2.85	Half-Blood Clothing....."	29	40
Castor Oil, No. 1.....lb	3.00	2.95	Wire Nails, Pittsburgh....."	2.30	2.65	Wis., Mo., and N. E.:		
Caustic soda, 76%.....100	8 1/4	6 1/4	Pittsburgh....."	2.95	3.30	Half-Blood....."	31	45
Chlorate potash....."	27	30	Galv. Sheets No. 24, Pitts.."	3.30	3.60	Quarter-Blood....."	31	52
Chloroform, U.S.P....."	8.50	8.50	Furnace, prompt ship....."	2.60	3.00	Southern Fleeces:		
Cocaine, Hydrochloride.....oz	2.25	2 1/2	Foundry, prompt ship....."	3.50	3.75	Ordinary Mediums....."	29	49
Cream tartar, domestic.....lb	8 1/2	9 1/2	Aluminum, pig (ton lots).....lb	24.30	24	Ky., W. Va., etc., Three		
Essom Salts.....100	14	15	Antimony (ordinary)....."	8 1/2	9 1/2	eighths Blood Unwashed.."	38	57
Formaldehyde....."	14	15	Copper, electrolytic....."	17 1/2	19 1/2	Quarter-Blood Combing....."	37	56
Glycerine, C. P., in drums.."	24	19	Zinc, N. Y....."	5.47 1/2	6.67 1/2	Texas, Scoured Basis:		
Gum-Arabic, Amber....."	34	41	Lead, N. Y....."	6.10	7.10	Fine, 12 months....."	73	1.06
Bengoin, Sumatra....."	55	60	Tin, N. Y....."	38	48 1/2	Fine, 6 months....."	69	1.03
Gamboge, pipe....."	1.35	1.35	Template, Pittsburgh 100-lb box	5.25	5.35	California, Scoured Basis:		
Shellac, D. C....."	18	18	NAVAL STORES: Pitch.....bbl	7.00	7.00	Northern....."	69	1.03
Tragacanth, Aleppo 1st....."	33	33	Rosin "B"....."	7.40	8.25	Southern....."	62	9.03
Licorice Extract....."	4.00	5.70	Tar, kiln burned....."	13.00	13.00	Oregon, Scoured Basis:		
Powdered....."	8.95	7.95	Turpentine, carlots.....gal	56	57	Fine & P. M. Staple....."	76	1.08
Root....."	32 1/2	40 1/4	China Wood, Bbls., spot....."	11 1/4	14 1/2	Valley No. 1....."	73	1.02
Menthol, Japan, cases....."	12.00	12.00	Cod, Newfoundland.....gn	60	67	Territory, Scoured Basis:		
Morphine, Sulp., bulk.....oz	122.00	123.00	Corn, crude, Mill.....lb	8	9 1/4	Fine Staple Choice....."	78	1.09
Nitrate Silver, crystals....."	40	40	Cottonseed, spot....."	8.30	10.70	Half-Blood Combing....."	75	1.00
Nux Vomica, powdered.....lb	22	23	Lard, extra, Winter st....."	12 1/4	13 1/4	Fine Clothing....."	68	95
Opium, fobbing lots....."	10 1/4	10 1/4	OLDS: Coconut, Spot, N. Y..lb	67	87	Paired: Delaine....."	90	1.12
Quicksilver, 75-lb. tank....."	53	53	China Wood, Bbls., spot....."	11 1/4	14 1/2	Fine Combing....."	65	80
Quinine, 100-oz. tin.....oz	1.32	1.32	Cod, Newfoundland.....gn	60	67	Coarse Combing....."	60	60
Rochele Salts.....lb	50	50	Corn, crude, Mill.....lb	8	9 1/4	California AA....."	85	1.05
Sal ammoniac, lump, imp....."	5	5	Cottonseed, spot....."	8.30	10.70	WOOLEN GOODS:		
Sal soda, American.....100	90	90	Lard, extra, Winter st....."	12 1/4	13 1/4	Standard chevlot, 14-oz.....yd	1.72 1/2	1.87
Saltpetre, crystals....."	7 1/4	7 1/4	OLDS: Coconut, Spot, N. Y..lb	67	87	Serge, 11-oz....."	1.87 1/2	2.02
Sarsaparilla, Honora....."	1.32	1.32	China Wood, Bbls., spot....."	11 1/4	14 1/2	Serge, 16-oz....."	2.72 1/2	2.90
Soda ash, 58% light.....100	50	50	Cod, Newfoundland.....gn	60	67	Fancy casimers, 13-oz....."	2.70	3.00
Soda benzoate....."	5	5	Corn, crude, Mill.....lb	8	9 1/4	36-in. all-worsted serge....."	55	60
Stramonium....."	9	9	Cottonseed, spot....."	8.30	10.70	36-in. all-worsted Pan....."	52 1/2	57 1/2
DIESTUFFS. — Bi-chromate			Lard, extra, Winter st....."	12 1/4	13 1/4	Broadcloth, 54-in....."	3.87 1/4	4.25
Potash, am.....lb	95	93						
Cochineal, silver....."								

+ Advance from previous week. Advances, 14

—Decline from previous week. Declines, 43

* Carload shipments f.o.b., New York. † Quotations nominal

SURVEY OF FURNITURE TRADE

OWING to limitations of space, the following reports on the furniture trade were omitted from last week's issue of DUN'S REVIEW:

SAN FRANCISCO.—Large dealers report that they have been able to move much of their accumulated furniture this season, as the public seemed to be eager to buy suites at the attractive price reductions offered. The trade generally is expecting a good season. There is a tendency to reduce overhead costs as much as possible, and to make selling prices somewhat easier. Collections are fair to slow, as a whole.

LOS ANGELES.—Furniture manufacturers generally report sales for the past two months about 20 per cent. larger than those for the same period a year ago. Volume for 1929 averaged from 10 to 20 per cent. in excess of that for 1928. Prices have been well maintained. In some lines, the cost of production has been reduced, with prices correspondingly lower. The outlook is considered fair for the coming season. Collections generally are slow, retailers, in some instances, being unable to take advantage of the 10 per cent. discount.

SEATTLE.—The volume of furniture sales for the first six months of this year by local retailers is expected to be 10 to 20 per cent. lower than it was for the corresponding period of 1929. For the first month of this year, the decline amounted to about 15 per cent. Improvement has been noted for the first half of February. In accordance with the reduction expected in sales volume, there has been a similar balancing of buying, and a curtailment of overhead.

The volume of business, which is being captured by the Northwest manufacturers is growing constantly. The numbers being produced in Northwest factories also are being increased. Collections are about normal, but they are being painstakingly watched.

The freezing weather in January, with its forced close-down of lumber camps and mills, was the signal for a let-down in the business volume of the trade. Other cities of the Puget Sound territory were more severely affected than Seattle.

PORTLAND.—A comparison of the volume of furniture business done since the first of the year with that of the same period last year does not make a favorable showing. Buying, though it opened up briskly, was brought almost to a standstill during three weeks of January by unusually stormy weather. While trade is not yet fully stabilized, it is approaching normal volume and by the end of the month buying is expected to be as good as it was a year ago. The present demand is mainly for staple lines of furniture, floor

coverings and moderately-priced ranges and cabinets. An early resumption of buying of the higher class of furnishings is anticipated. Distributors look forward to a good trade during the Spring and Summer months.

Colombia's Leather Imports Increasing

A GOVERNMENT report states that leather consumption in the United States of Colombia has been steadily growing during the last fifteen years, with no comparative increase in the production there. As a result, Colombia has been importing larger quantities. Despite keen competition for that country's business, United States tanners have been successful in obtaining by far the largest share of Colombia's trade, and are now credited with supplying 90 per cent. of the total leather imports into that nation. Colombian tanning, as is the case with most, if not all, of the other South American countries, has been chiefly confined to production of sole and harness leather, with only unimportant amounts of other lines, notably upper. No patent leather is produced there, and all requirements must be imported.

There was a decided increase in Colombia's leather imports during 1928; as a result, some stocks were held over until 1929. That caused a decline in importations last year, which was a reflection of world trade generally. However, preliminary United States Government statistics for the first eleven months of 1929 show that, although sales to Colombia were valued less in 1928, due to market changes, they were above values for 1927. The Colombian market is one of price, not quality, and cheaper grades of leathers find the readiest sale there.

Western Rubber Trade Conditions

DETROIT.—The local rubber goods trade has experienced some restriction in the general volume of business, as compared with that of a year ago. There has been a good demand for rubber footwear and surgical goods, but in the mechanical rubber goods field less interest is noted. There has been some recovery here, but the general volume of sales shows a falling off; there is not likely to be an immediate radical change.

Supplies have been more than equal to the demand, and prices are without noticeable fluctuations. Payments, in general, have not been all that might be desired.

TWIN CITIES (St. Paul-Minneapolis).—Sales of all classes of rubber goods since January 1, are reported as somewhat below those of the corresponding period last year. Prices are about the same, and steady at present. Dealers state that buying continues mostly for immediate requirements. Collections are reported as slow.

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The net income of the American Gas and Electric Company for 1929 amounted to \$21,171,172 after depreciation, interest, taxes and other charges, equivalent after preferred dividends to \$6.11 a share earned on 3,076,522 shares of no-par common stock, according to the preliminary report, comparing with \$18,135,060, or \$7.94 a share earned on 1,984,342 common shares in 1928.

DIVIDEND NOTICE

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of \$1.00 per share payable Monday, April 7, 1930, to stockholders of record, Thursday, March 20, 1930.

J. W. ALLEN, Treasurer.
New York, N. Y., February 27, 1930.

FRANK G. BUSE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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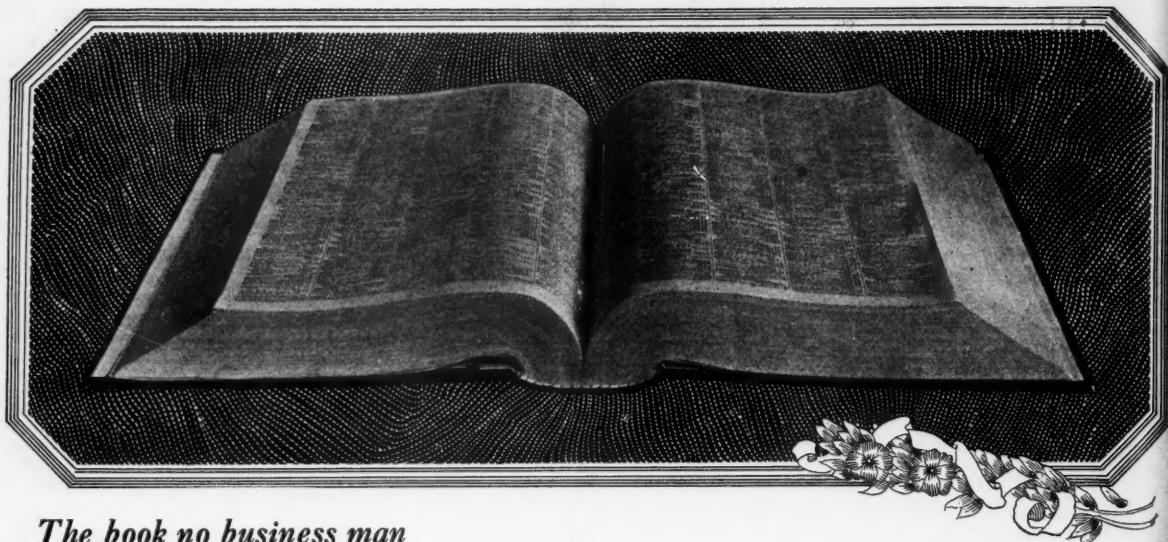
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